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The Influence of Return on Assets, Corporate Social Responsibility, and Managerial Ownership on Company Value with Company Size as a Moderating Variable in Energy Sector Companies Listed on the Indonesia Stock Exchange

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Abstract

This research seeks to examine the effect of Return on Asset, Corporate Social Responsibility, and Managerial Ownership towards Firm Value with Firm Size as a moderator in energy sector firms listed on the Indonesia Stock Exchange (IDX). This research employs an associative method with a purposive sampling technique, and the population of the study is 87 issuers in the energy sector. The results of the Correlation Coefficient Test (R Test) indicate that the independent variables have a very strong relationship with Firm Value, with a 0.999 correlation in the first equation and 1.000 in the second equation. The Coefficient of Determination Test (R^2) indicates that Return on Asset, Corporate Social Responsibility, and Managerial Ownership can explain Firm Value by as much as 99.9%, and with the moderating variable Firm Size, its effect reaches 100%. As revealed through the outcome of the Moderated Regression Analysis, Firm Size is able to prove itself as a moderator of the influence of Return on Asset, Corporate Social Responsibility, and Managerial Ownership on Firm Value. The outcome of the Simultaneous Test (F Test) and Partial Test (t Test) also reveals that the variables affect Company Value simultaneously and partially in a significant manner.

Keywords: Return on Asset, Corporate Social Responsibility, Managerial Ownership, Company Size, Company Value

Introduction

Company is a special-purpose organization that has goals, including to fulfill stakeholders' interests (Octoviany, 2020). In addition to that, company goals are to maximize company value and to generate profits. Company performance will be used as a reference for decision-making by internal and external stakeholders (Parengkuan, 2017). Capital Market is a means to finance companies and government institutions in performing long-term investment activity. Based on a study by Inayah (2024), capital market itself plays a crucial role in a country's economic development in that the capital market is an institution to mobilize funds for business actors and society. Capital market is also a reference for investors to invest with a future prospect as an alternative (Azharin & Ratnawati, 2022).

The Indonesia Stock Exchange (IDX) is a capital market of Indonesia (Sondakh & Morasa, 2019). As a means of investment for the public, the IDX plays an important role. In companies, the IDX offers a way for companies to raise additional capital by going public, that is by issuing share or other securities done by issuers (companies going public) to the public. In the year 2023, there are a total of 903 companies that are publicly listed on the Indonesia Stock Exchange (IDX). There are a number of sectors listed on the IDX such as the Energy Sector, Basic Materials Sector, Consumer Cyclicals & Consumer Non-Cyclicals Sector, Financial Sector, Health Sector, Industrial Sector, Infrastructure Sector, Property and Real Estate Sector, Technology Sector and Transportation and Logistics Sector.

The energy sector on Indonesia Stock Exchange (IDX) are firms that are listed on it and are involved in activities that deal with the manufacture, distribution and selling of energy (Wardani & Dewi, 2015). The sector has diversified company forms ranging from those firms that manufacture and explore natural resources such as oil, gas and coal to those companies that deal in renewable energy such as solar power, wind power and water power (Fitri & Zahar, 2019). Energy Sector Bolsters IHSG, Day's Choice Stocks BMRI, ICBP and MIDI The Jakarta Composite Index (JCI) closed higher by 0.38% or gained 27.48 points to 7,321.98 on July 22, 2024. According to the Bareksa analysis team, energy sector stocks that increase by 1.5% are still sustaining JCI. The energy sector is generally faced with challenges on matters of market volatility, governmental policies and international conflicts (Romarina, 2016).

The greatest problem in Indonesia is overlapping permits that make easy investment become obstructed for example in oil and gas fields there are still more than 100 permits that are finished to make exploration become delayed and less effective (Redi, 2016). Bashori (2017) explains that ever-increasing business competition compels companies to improve their companies more to achieve the target aimed by them, one of them is by improving company value. Company value is a dream for company owner (Fajriah et al., 2022). Company value is higher as the more costly company share prices are to make it generate more prosperity for shareholders. Company value is also a great pillar for decision-making investment for investors in which company value is higher company value will make investors trust in company for the future.

Methods

The study is associative type of study. Refer to Sugiyono (2019:19): "Associative Research is a study with the objective of describing and testing the hypothesis of a relation between two or more variables". Data gathering methods used in this study is secondary data with documentation methods. Refer to Magdalena (2021): "Secondary Data is a source of data that doesn't provide data directly to data gatherers, for example through other individuals or documents". Refer to Suparman (2024): "Documentation techniques are documents of what has been happening in the past". Documentation is used in this study to gather company data and financial report of Energy Sector companies listed on IDX in 2021, 2022 and 2023. This associative study is used by researchers to identify and test whether there is or there is not effect of Return on Asset, Managerial Ownership and Company Social Responsibility on Company Value with Company Size as a moderator (Agustiningsih & Septiani, 2022). Populations used in this study were all Energy Sector companies listed on IDX which are amounting to 87 issuers. Researchers used purposive sampling in this study. Refer to Sugiyono (2021:133): "Purposive Sampling is a sampling decision with specific considerations".

Results and Discussion

Variable Analysis Tools

Calculating Return on Assets

The ratio that measures how much net profit is generated from each rupiah of funds invested in total assets. Here is the formula for calculating ROA:

$$\text{ROA} = \frac{Net\ profit}{Total\ Asset} \text{ x } 100\%$$

For example, the ADRO issuer code in 2021:

$$\text{ROA} = \frac{15.733.069.155.000}{107.817.947.496.000} \text{ x } 100\%$$

ROA = 0,145922544 atau 14,59%

It can be seen by calculation that ADRO company ROA value shows it is using its asset in what way to generate profits and is worth 14.59%. In 2021 it was highest for issuer code BYAN with worth 54.32% and lowest for issuer code BULL with worth -40.69%. In 2022 it was highest for issuer code GEMS with worth 61.76% and lowest for issuer code PKPK with worth -40.99%. In 2023 it was highest for issuer code GEMS with worth 40.26% and lowest for issuer code AIMS with worth -354.00%.

Calculating Corporate Social Responsibility

Measured using the number of Global Rporting Initiative (GRI) G4 indicators of sembiring disclosure. If disclosed then it is given a value of one (1), and vice versa if not disclosed it is given a value of zero (0). Based on the sembiring disclosure indicators, the formula used to find the percentage of Corporate Social Responsibility is as follows:

$CSRi = \frac{\Sigma Xyi}{ni}$ x 100%

For example, the issuer code ADRO in 2021

$CSRi = \frac{30}{91}$ x 100%

CSRi = 0.32967033 atau 32,97%

The revealed number of Corporate Social Responsibility (CSR) of PT Adaro Energy Indonesia Tbk (ADRO) is just 30 indicators. Thus, by revealed indicators to all disclosure indicators (91 indicators) it is 32.97%. Highest CSR in 2021 is the company with issuer code WINS with 42.86%, and lowest CSR in 2021 is the company with issuer code GEMS, MEDC, RAJA, SURE, WOWS, SGER with 0.00%. Highest CSR in 2022 is the company with issuer code INDY with 61.54%, and lowest CSR in 2022 is the company with issuer code ELSA, GEMS, MEDC, PSSI, SURE, WOWS, SGER with 0.00%. Highest CSR in 2023 was the company with issuer code INDY with 61.54%, and lowest CSR in 2023 was the company with issuer code ELSA, GEMS, INPS, SURE, WOWS, SGER with 0.00%.

Calculating Managerial Ownership

The proportion of shares owned by shareholders from management who actively participate in company decision making (directors and commissioners). The formula for calculating Managerial Ownership is as follows:

$$\text{MNJR} = \frac{Number\ of\ Commissioners,Directors\ and\ Managers'\ Shares}{Number\ of\ Shares\ Outstanding} \text{ x100\%}$$

For example, the issuer code ADRO in 2021

$\text{MNJR} = \frac{3.964.846.605}{31.202.734.000}$ x100%

MNJR = 0.127067282 x 100% = 12,71%

The managerial shareholding of PT. Adaro Energy Indonesia Tbk (ADRO) in 2021 was 12.71%. It can be said that it is heavily owned by managers. Managerial shareholding with highest value in 2021 was a company with issuer code TCPI of 192.68%, and managerial shareholding with lowest value in 2021 was a company with issuer code PTBA of 0.00%. Managerial shareholding with highest value in 2022 was a company with issuer code TCPI of 192.68%, and managerial shareholding with lowest value in 2022 was a company with issuer code PTBA of 0.00%. Managerial shareholding with highest value in 2023 was a company with issuer code TCPI of 225.71%, and managerial shareholding with lowest value in 2023 was a company with issuer code PTBA of 0.00%.

Calculating Company Value

Investor perception of the company is often associated with stock prices. The company value in this study uses the Price Earnings Ratio (PER) which must first calculate Earnings Per Share (EPS) as follows:

Calculating EPS (Earning Per Share)

Is income per share or a form of profit given to shareholders from each share owned. To calculate EPS as follows:

$$\text{EPS} = \frac{Net\ profit}{Outstanding\ Shares}$$

Case study on PT. Adaro Energy Indonesia Tbk (ADRO) in 2021:

$$\text{EPS} = \frac{15.733.069.000}{31.202.734.000} = \text{Rp } 504.22$$

In ADRO in 2021 EPS was 504.22 and on each sale of a share, shareholders made a profit of Rp504.22. A company with issuer code BYAN having EPS value in 2021 was highest with a value of 5,658.79 and that of a company having issuer code BULL was lowest with a value of -259.12. A company with issuer code DSSA having EPS value was highest in 2022 with a value of 23,566.12 and that of a company with issuer code was lowest with a value of -359.18. A company with issuer code DSSA having EPS value was highest in 2023 with a value of 17,821.93 and that of a company having issuer code RATU was lowest with a value of -94.66.

Calculating Price Earnings Ratio (PER)

Price Earnings Ratio is a ratio used to see the value of a company by explaining the price of a company's shares and the profit or net income generated. To calculate a company's PER, you can use the following formula:

$$\text{PER} = \frac{Price}{Earning\ Per\ Share}$$

Case study on PT. Adaro Energy Indonesia Tbk (ADRO) in 2021:

$$\text{PER} = \frac{2.250}{504,22} = 4,46 \text{ times}$$

According to PER ADRO calculation results with IDR 4.46 in 2021, it is that an investor has to pay for IDR 4.46 times of company share. Highest Price Earnings Ratio in 2021 is a company with issuer code ARII of 64919.15 times and is reported to be lowest Price Earnings Ratio in 2021 is a company with issuer code PKPK of -309.88 times. Highest Price Earnings Ratio in 2022 is a company with issuer code ARII of 2468.51 times and is reported to be lowest Price Earnings Ratio in 2022 is a company with issuer code SMRU of -37.17 times. Highest Price Earnings Ratio in 2023 is a company with issuer code ARII of 59168.65 times and is reported to be lowest Price Earnings Ratio in 2023 is a company with issuer code PKPK of -71.65 times.

Calculating Company Size

It is a determination of the size of the company. The higher the total assets owned, the greater the assets owned by the company. Company size is obtained by converting the total asset value into the natural logarithm (Ln). The following is the company size formula:

Company Size = Ln Total Assets

Case study on PT. Adaro Energy Indonesia Tbk (ADRO) in 2021:

Company Size = Ln (Rp 107,817,947,496,000) = 32.31

Company Size of PT. Adaro Energy Indonesia Tbk (ADRO) in 2021 was obtained at 32.31

The natural log of the largest size of the firm in 2021 is a firm with issuer code PGAS of 32.31, whereas the natural log of the smallest size of the firm in 2021 is a firm with issuer code AIMS of 23.88. The natural logarithm of the largest firm size in 2022 is a company with issuer code ADRO of 32.75, whereas the natural logarithm of the smallest firm size in 2022 is a company with issuer code AIMS of 24.10. The natural logarithm of the biggest firm size in 2023 is a company with the issuer code ADRO of 32.71, and that of the smallest firm size of 2023 is a company with the issuer code AIMS of 22.08.

Classical Assumption Test

Normality Test

Used to find out whether the data used in this study is normally distributed or not. Good regression is data that is normally distributed. With the basis of decision making: if the significant value > 0.05 then the data is normally distributed, while if the significant value < 0.05 then the data is not normally distributed. The normality test in this study uses the One Sample Kolmogrov-Smirnov normality test.

Multicollinearity Test

Used to discover if there is any relationship between independent variables of the regression model or not. An ideal regression model should never have multicollinearity. Multicollinearity testing is done by identifying the correlation between variables by measuring the tolerance value and the Variance Inflation Factor (VIF) value. On the basis of decision making: (1) If tolerance value ≥ 0.10 and VIF value ≤ 10, there is no multicollinearity; (2) If tolerance value ≤ 0.10 and VIF value ≥ 10, there is multicollinearity.

Autocorrelation Test

Used to find out whether in the regression model there is a correlation between the disturbance error in period t with the disturbance error in period t-1. A good regression model should not have autocorrelation. Autocorrelation testing is carried out by testing the Run Test. With the basis for decision making: (1) Asymp sig (2-tailed) < 0.05 there is autocorrelation; (2) Asymp sig (2-tailed) > 0.05 there is no autocorrelation.

Linearity Test

Used to test whether the relationship between independent variables and dependent variables is linear. A good regression model should have a linear relationship between independent variables and dependent variables. The linearity test is carried out using the Lagrange Multiplier. With the basis for decision making: (1) If the calculated C^2 value < C^2 table then the hypothesis stating the linear model is accepted; (2) If the calculated C^2 value > C^2 table then the hypothesis stating the linear model is rejected.

Heteroscedasticity Test

Used to test whether in the regression model there is inequality of variance from residuals from one observation to another. A good regression model should not have heteroscedasticity. The heteroscedasticity test uses the Glejser test. With the basis of decision making: (1) If the value (sig > 0.05), then there is no symptom of heteroscedasticity in the regression model; (2) If the value (sig < 0.05), then there is a symptom of heteroscedasticity.

Statistical Test

Regression Analysis with Moderated Regression Analysis (MRA)

Regression analysis with Moderated Regression Analysis is a technique of analysis applied to preserving sample integrity and setting the foundation for dealing with the effect of moderator variables. The constant 880.960 supports that when the value of Return on Asset, Corporate Social Responsibility, Managerial Ownership equals 0 (zero), then the value of Company Value equals 880.960. The coefficient of the variable Return on Asset is -2.222 and negative, which means that with a one-unit increase in the variable Return on Asset, the value of Company Value will decrease by 2.222. The coefficient for the Corporate Social Responsibility variable is -3.711 and it is negative. This means that if the Corporate Social Responsibility variable increases by a unit, it will reduce the value of the Company Value by 3.711. The Managerial Ownership variable has a value of 1.408 and a positive value, indicating that if the Managerial Ownership variable increases by one unit, the value of the Company Value will rise by 1.408. The constant figure of 2621.831 informs us that if the Return on Asset, Corporate Social Responsibility, and Managerial Ownership with Company Size as the moderating variable value is 0 (zero) then the value of the company is 2621.831.

The variable Return on Asset is -2.223 and is negative, meaning that when the variable Company Value is on the rise, it will fall by 2.223. The Corporate Social Responsibility variable coefficient is -3.944 and negative, indicating that if the variable Corporate Social Responsibility increases by one unit, then the value of the variable Company Value will be reduced by 3.944. The value of the Managerial Ownership variable is 1.675 and is positive, i.e., if the value of the Managerial Ownership variable is raised by one unit, then the variable Company Value will increase by 1.675.

The coefficient value of the Company Size variable is 123.083 and is positive, indicating that if there is a rise in the Company Size variable, it will go up by 123.083. The coefficient of the Return on Asset variable with Company Size as a moderator is 0.005 and is positive, indicating that if the Return on Asset variable with Company Size as a moderator increases one unit, then the value of the Company Value variable will be increased by 0.005. The coefficient of the Corporate Social Responsibility variable with Company Size as a moderator is -0.085 and negative, indicating that if the Corporate Social Responsibility variable with Company Size as a moderator rises by one unit, then the value of the Company Value variable will rise by 0.085. The coefficient of the Managerial Ownership variable with Company Size as a moderating variable is -0.024 and is negative, indicating that if the Managerial Ownership variable with Company Size as a moderating variable increases by one unit, then the value of the Company Value variable increases by 0.024.

Correlation Coefficient Analysis (R Test)

Correlation coefficient test is a test to determine whether the dependent variable and the independent variable have a relationship or not. Company Value's correlation coefficient test results or R value of the Return on Asset, Corporate Social Responsibility, and Managerial Ownership variables are 0.999 and are in the range of 0.80 - 1,000. This shows that the variables. Return On Asset, Corporate Social Responsibility, and Managerial Ownership are strongly correlated with the variable Company Value. The R value of the variables Return on Asset, Corporate Social Responsibility, and Managerial Ownership with Company Size as a moderating variable on Company Value are 1,000 and within the range of 0.80 - 1,000. This implies that the Return on Asset, Corporate Social Responsibility, and Managerial Ownership variables with Company Size as a moderator variable have a highly significant relationship with the Company Value variable.

Analysis of Determination Coefficient (R2)

Determinant analysis is used for checking the capacity of a model for dependent variable variance explanation. The R square value is 0.999 which is 99.9%. Therefore, this value indicates that the effect of Return on Asset, Corporate Social Responsibility, and Managerial Ownership variables on Company Value is explained to the tune of 99.9% and the residual 0.1% effect is explained by other variables excluding those included in research variables. R square value is 1.000 which is 100%. Hence, it shows that the influence on Company Value described by the variables Return on Asset, Corporate Social Responsibility, and Managerial Ownership with Company Size as a moderating variable is 100%.

Simultaneous Effect Test (F Test)

Healthy variables can help establish the simultaneous (F Test) assessment method that demonstrates how independent variables affect dependent variables. The decisions follow these guidelines: (1) Significant values below 0.05 lead to accepting Ho and rejecting Ha; (2) When significance values exceed 0.05 the test supports Ho rejection and Ha acceptance. The test for the simultaneous effect of Return on Asset and Corporate Social Responsibility and Managerial Ownership on Company Value shows a significance value of 0.000 which is lower than 0.05. Company Value receives significant impact from Return on Asset along with Corporate Social Responsibility and Managerial Ownership.

The results indicate that Return on Asset, Corporate Social Responsibility and Managerial Ownership exert significant effects on Value while operating under Company Size as a moderation factor (0.000 < 0.05). The study shows that Return on Assets along with Corporate Social Responsibility and Managerial Ownership combined with Company Size as a moderator influence Company Value.

Partial Test (t-Test)

Testing using a t-test helps verify whether the independent variable produces any significant effect on the dependent variable. Decision making criteria include (1) Ho acceptance and Ha rejection when significance value becomes lower than 0.05; (2) At values above 0.05 Ho rejection with Ha acceptance. The data reveals that Return on Asset has a significant influence on Company Value because the corresponding significant value (0.000) is lower than 0.05. This finding demonstrates that Return on Asset has a partial impact on Company Value. The evaluation results show Corporate Social Responsibility demonstrates a significant positive correlation with Company Value which is demonstrated through a value of 0.000 less than 0.05. Therefore, Corporate Social Responsibility plays a partial role in affecting Company Value. The research confirms a positive association between Managerial Ownership and Company Value as the significant value reaches 0.006 below 0.05. This confirms Managerial Ownership's partial influence on Company Value.

The Return on Asset variable has a significant value of 0.000 <0.05. It is concluded that Return n Asset is partially related to Company Value. The Corporate Social Responsibility variable has a significant value of 0.000 <0.05. It is concluded that Corporate Social Responsibility is partially related to Company Value. The Managerial Ownership variable has a significant value of 0.000 <0.05. It can be concluded that Managerial Ownership is partly linked to firm value. The value of the moderation variable for return on assets and firm size is 0.007 <0.05. It can be concluded that firm size is performing the role of a moderator between return on assets and firm value. The value of the moderation variable for corporate social responsibility and firm size is 0.000 <0.05. It can be concluded that the impact of corporate social responsibility on firm value is moderated by firm size. The significant value of the moderation variable between

managerial ownership and firm size is 0.000 <0.05. It can be concluded that firm size moderates the influence of managerial ownership on firm value.

Conclusion

The Correlation Coefficient Test (R Test) reveals that in equation 1 Return on Asset, Corporate Social Responsibility, and Managerial Ownership variables explain 0.999 of the Company Value relationship and similarly in equation 2 with the added Company Size variable the correlation value reaches 1.000. The Determination Coefficient Test (R^2) in equation 1 shows that the R square value is 0.999, which means that the Return On Asset, Corporate Social Responsibility, and Managerial Ownership variables are able to explain 99.9% of the Company Value, while 0.1% is influenced by other variables outside the study, while in equation 2, the R square value is 1.000 which means 100%, indicating that the Return On Asset, Corporate Social Responsibility, and Managerial Ownership variables with Company Size as a moderating variable fully explain the influence on Company Value. The findinds suggest that Company Size demonstrates sufficient power to reduce or increase the relationship between Return on Asset, Corporate Social Responsibility and Managerial Ownership on Company Value. Both equation 1 and 2 demonstrate that Return on Asset together with Corporate Social Responsibility and Managerial Ownership affect Company Value simultaneously through Simultaneous Test (F Test) while Company Size acts as a moderating variable in equation 2 according to Simultaneous Test (F Test). Equation 1 demonstrates through Partial Test (t Test) that Return on Asset, Corporate Social Responsibility and Managerial Ownership contribute partially to Company Value along with Equation 2 which shows how the three variables combined with Company Size as a moderation variable partially impact Company Value.

Suggestion

Before acquiring stock in the selected company, it is advisable for investors to focus on Return on Asset along with Corporate Social Responsibility and Managerial Ownership because these variables produce meaningful effects on shareholder profits from each share. Future researchers should boost sample quantity as well as extend the study duration to three years and introduce different performance metrics to generate superior research outcomes.

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